



For Immediate Release
August 29, 2016

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2016 Boone County Tentative Multiplier Announced

SPRINGFIELD, IL, Boone County has been issued a tentative property assessment equalization factor of 1.0000, according to Constance Beard, Director of the Illinois Department of Revenue.

The property assessment equalization factor, often called the “multiplier”, is the method used to achieve uniform property assessments among counties, as required by law. This equalization is particularly important because some of the state’s 6,600 local taxing districts overlap into two or more counties (e.g. school districts, junior college districts, fire protection districts). If there were no equalization among counties, substantial inequities among taxpayers with comparable properties would result.

State law requires property in Illinois to be assessed at one-third ($1/3$) of its market value. Farm property is assessed differently, with farm homesites and dwellings subject to regular assessing and equalization procedures, but with farmland and farm buildings assessed according to standards based on productivity.

The equalization factor is determined annually for each county by comparing the sales price of individual properties sold over the past three years to the assessed value placed on those properties by the county supervisor of assessments/county assessor.

If this three-year average level of assessment is one-third of market value, the equalization factor will be one (1). If the average level of assessment is greater than one-third of market value, the equalization factor will be less than one (1). And if the average level of assessment is less than one-third of market value, the equalization factor will be greater than one (1).

Assessments in Boone County are at 33.55 percent of market value, based on sales of properties in 2013, 2014, and 2015.

The equalization factor currently being assigned is for 2016 taxes, payable in 2017.

Last year’s equalization factor for the county was 1.0000.

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